

Duty of president
and directors.

SEC. 5. That it shall be the duty of the president and directors of said company to appoint a treasurer, who shall remain in office such length of time as the company in their by-laws shall determine, and said president and directors shall remain in office one year and until others are chosen, and shall have a general direction and management of the affairs of said company, and shall appoint some suitable person as engineer, whose duty it shall be to make the necessary surveys for the location of said railroad, and furnish the president and directors with such survey or surveys and estimates of the cost. Said directors shall have power to fill any vacancy that may occur in their board, and in the absence of the president elect one for the time. They shall also appoint a secretary, whose duty it shall be to keep a fair and correct record of the proceeding of said board and of all the proceedings of the stockholders in general meeting in a book to be provided for that purpose.

President and
directors.

SEC. 6. That the president or board of directors shall at least once a year, make a full report on the state of the company and its affairs, to a general meeting of the stockholders, and oftener if required by any by-laws of the company, and also call a general meeting of the stockholders whenever they may deem it expedient, and the company may provide in their by-laws for occasional meetings being called and prescribe the mode thereof.

Who may sub-
scribe to stock.

SEC. 7. That all persons, the commissioners of any county or the authorities of any corporation shall have full power and authority to subscribe to the capital stock of said company to the amount they shall be authorized to do by the inhabitants of said county, or incorporated town, or the proper authorities of any corporation to the amount they shall be authorized to do by the inhabitants of said county or town, and they may issue bonds or other evidence of debt to enable them to borrow money to pay such subscription, the said subscription to be made by any agent or agents of such county, town or